IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

MONDAY, THE FIFTH DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 5575 of 2004

Between:

Allam Subbarayudu S/o Nagaiah, M/s.Allam Subbarayudu & Co.,
rep by Managing Partner, R/o III, Sri Laxmi Plaza, Somajiguda,
Hyderabad-82

..... PETITIONER

AND

1 The Union of India, rep by its Secretary, Finance & Planning Department, New Delhi
2 Vijaya Bank rep by Senior Manager Hadikarabagh, Himayatnagar, Hyderabad-29

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a Writ of Mandamus or any other appropriate Writ or direction striking down the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and striking down Sections 13, 15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and to set a side the notice issued by the 2nd respondent dt 24-10-2003 and subsequent notice dt 1-2-2004 and 18-3-2004.

For the Petitioner:MR. P.VINAYAKA SWAMY, Advocate

For the Respondent No.1: MR.A.RAJASHEKAR REDDY, S.C. for Central Government

For the Respondent no.2: Mr. E.Ajay Reddy, Advocate.

The Court made the following :

ORAL ORDER : (per Hon'ble Sri Devinder Gupta, the Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (civil) No.92-95 of 2002 dated 8th April, 2004 (MARDIA CHEMICALS LTD. Vs. UNION OF INDIA & ORS.), challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason, relief prayed for in this Writ Petition can not be granted.

Writ Petition is, therefore, dismissed.

DEVINDER GUPTA, CJ

5th July, 2004

(G.ROHINI, J)

TVR/DRK

To:

1)The Secretary, Finance & Planning Department, Union of India, New Delhi.

2) The Senior Manager, Vijaya Bank, Hadikarabagh, Himayatnagar, Hyderabad-29.

3)Two CD copies.